

**Senate Concurrent Resolution No. 33**

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Adopted in Senate May 23, 2011

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*Secretary of the Senate*

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Adopted in Assembly July 14, 2011

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*Chief Clerk of the Assembly*

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This resolution was received by the Secretary of State this  
\_\_\_\_\_ day of \_\_\_\_\_, 2011, at \_\_\_\_\_ o'clock \_\_\_\_M.

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*Deputy Secretary of State*

## RESOLUTION CHAPTER \_\_\_\_\_

Senate Concurrent Resolution No. 33—Relative to foreign investment.

## LEGISLATIVE COUNSEL'S DIGEST

SCR 33, Price. Foreign investment.

This measure would state that the Legislature finds and declares that it is in California's economic interest to promote opportunities for EB-5 visa investment in the state.

WHEREAS, The economic downturn has led to higher unemployment in California, and has limited access to credit and investment for California businesses; and

WHEREAS, Greater foreign investment in California would create jobs and improve the state's economy; and

WHEREAS, Many foreign investors see California as a desirable place to invest and reside; and

WHEREAS, Congress created the EB-5 visa category in 1990 to attract foreign investment, making EB-5 status available to immigrants seeking to enter the United States in order to invest in a business or company that will benefit the economy; and

WHEREAS, The federal government's quota of 10,000 EB-5 visas per year has rarely been met, indicating that the EB-5 visa may be an underutilized resource for foreign investment; and

WHEREAS, To be eligible for an EB-5 visa, an applicant must invest one million dollars (\$1,000,000) in a project that will benefit the United States economy and create full-time employment for at least 10 qualified individuals; and

WHEREAS, If the investment in a new commercial enterprise is made in a rural area or one with high unemployment, that investment can be five hundred thousand dollars (\$500,000); and

WHEREAS, Use of the EB-5 visa has increased during the economic downturn, and other states have implemented successful programs to attract foreign investment; and

WHEREAS, A Vermont ski resort was able to expand from seasonal winter recreation to being a year-round resort after raising nearly two hundred million dollars (\$200,000,000) from South

African, Swedish, Canadian, Mexican, and British investors; now, therefore, be it

*Resolved by the Senate of the State of California, the Assembly thereof concurring*, That the Legislature finds and declares that it is in California's economic interest to promote opportunities for EB-5 visa investment in the state; and be it further

*Resolved*, That the Secretary of the Senate transmit copies of this resolution to the author for appropriate distribution.

Attest:

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*Secretary of State*